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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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NML CAPITAL, LTD.,

Plaintiff,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.

08 Civ. 6978 (TPG)
09 Civ. 1707 (TPG)
09 Civ. 1708 (TPG)

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AURELIUS CAPITAL MASTER, LTD. and ACP MASTER, LTD.,

Plaintiffs,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.

09 Civ. 8757 (TPG)
09 Civ. 10620 (TPG)

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AURELIUS OPPORTUNITIES FUND II, LLC and AURELIUS CAPITAL MASTER, LTD.,

Plaintiffs,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.

10 Civ. 1602 (TPG)
10 Civ. 3507 (TPG)

(captions continued on next page)

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[[redacted]] ORDER RE: JPMCB (US DOLLAR DENOMINATED, ARGENTINE LAW BONDS)

AURELIUS CAPITAL MASTER, LTD. and AURELIUS OPPORTUNITIES FUND II, LLC, Plaintiffs, v. THE REPUBLIC OF ARGENTINA, Defendant.	:	10 Civ. 3970 (TPG) 10 Civ. 8339 (TPG)
BLUE ANGEL CAPITAL I LLC, Plaintiff, v. THE REPUBLIC OF ARGENTINA, Defendant.	:	10 Civ. 4101 (TPG) 10 Civ. 4782 (TPG)
OLIFANT FUND, LTD., Plaintiff, v. THE REPUBLIC OF ARGENTINA, Defendant.	:	10 Civ. 9587 (TPG)
PABLO ALBERTO VARELA, et al., Plaintiff, v. THE REPUBLIC OF ARGENTINA, Defendant.	:	10 Civ. 5338 (TPG)

WHEREAS on June 19, 2014, Citibank, N.A. ("Citibank") moved to clarify or modify the Amended February 23, 2012 Orders;

WHEREAS on June 27, 2014, the Court issued an Order (the "Citibank Order") granting Citibank's motion for clarification and permitting Citibank's Argentina branch to make payments on U.S. Dollar-denominated bonds (the "U.S. Dollar-denominated Bonds") that had been issued by the Republic of Argentina under Argentine law in 2005 and 2010;

WHEREAS on or about June 30, 2014, Citibank transferred to Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream") certain funds in U.S. Dollars with respect to payments due June 30, 2014 on the U.S. Dollar-denominated Bonds with the following International Securities Identification Numbers ("ISINs"): ARARGE03E113 and ARARGE03G688;

WHEREAS JPMorgan Chase Bank, N.A. ("JPMCB") understands that Euroclear and Clearstream will make available a portion of the above-described funds to Caja de Valores S.A. ("Caja"), which then will transfer such funds to an account at JPMCB in New York (the "Caja Funds"), and that JPMCB may also receive portions of the above-described funds directly and/or indirectly from Euroclear and Clearstream (the "Additional Funds" and together with the Caja Funds, the "Funds");

WHEREAS by letter dated July 24, 2014, JPMCB sought clarification from the Court regarding its duties under the Amended February 23 Orders with respect to the Funds;

WHEREAS Plaintiffs moved for partial reconsideration of the Citibank Order and requested that the Court not allow payments with respect to the U.S. Dollar-denominated Bonds; and

WHEREAS on July 28, 2014, the Court issued an Order with respect to Plaintiffs' motion for partial reconsideration, allowing a one-time payment on the U.S. Dollar-denominated Bonds (the "One-Time Payment") and rescinding, after July 30, 2014, the Citibank Order with respect to the U.S. Dollar-denominated Bonds (the "July 28th Order");

IT IS HEREBY CLARIFIED that:

1. JPMCB is allowed to effectuate the One-Time Payment in respect of the U.S. Dollar-denominated Bonds by transferring the Funds.

2. Any other person or entity in the payment chain of the One-Time Payment to and including the holders of beneficial interests that receives a portion of the funds constituting the One-Time Payment is permitted to transfer such funds. This permission applies only to payments due June 30, 2014 in respect of the U.S. Dollar denominated Bonds with ISINs ARARGE03E113 and ARARGE03G688.

3. Any payments in respect of the U.S. Dollar-denominated Bonds, other than any transfers as set forth in paragraphs 1 and 2 above, remain subject to the Amended February 23, 2012 Orders and the July 28th Order.

Dated: New York, New York
August 4, 2014

Thomas P. Griesa
Thomas P. Griesa
United States District Judge